



# CITY OF LODI

## COUNCIL COMMUNICATION

**AGENDA TITLE:** 1992-93 Tax Rate for Bond Interest and Redemption

**MEETING DATE:** September 2, 1992

**PREPARED BY:** Finance Director

**RECOMMENDED ACTION:** That the City Council establish the 1992-93 tax rate for bond interest and redemption at 1.5 cents per \$100 of assessed valuation.

**BACKGROUND INFORMATION:** It will be necessary to set a property tax rate for 1992-93 in order to return sufficient funds to pay City of Lodi's annual debt service. The debt service is for the bonds authorized by the voters in 1965.

The 1992-93 net secured roll for Lodi is estimated to be \$2,043,614,723. The tax rate needed to generate sufficient funds for bond debt service is calculated to be 1.5 cents per \$100 of assessed value. This rate includes an allowance for delinquent payments and an adjustment for increased prior year revenue. The rate is a decrease of .03 cents from the previous year.

**FUNDING:** None required.

  
H. D. Flynn  
Finance Director

**HDF:DWM:ss**

Prepared by Diana White-Messing, Assistant Finance Director



THOMAS A PETERSON



recycled paper

RESOLUTION NO. 92-150

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RESOLUTION FIXING TAX RATE  
FOR BOND INTEREST AND REDEMPTION  
FOR THE CITY OF LODI  
FOR FISCAL YEAR 1992-93

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THAT, in accordance with the State of California Constitution, Article XIII(A), Section 1(b), the sum of Three Hundred One Thousand Seventy-Four Dollars (\$301,074) is hereby fixed as the amount of revenue from property taxes necessary to support the general obligation indebtedness for the City of Lodi for the fiscal year of 1992-93.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Lodi does hereby establish that the tax rate for the City of Lodi for each One Hundred Dollars of assessed valuation is hereby set for the fiscal year 1992-93 as follows:

General obligation bond indebtedness, interest  
and redemption, 1.5 cents per \$100/AV.

This rate is in addition to the 1 percent rate per Proposition 13 which allows the tax rate to exceed 1 percent for voter approved indebtedness and further permits the City to set a tax rate to recover the amount of bond debt service.

Dated: September 2, 1992

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I hereby certify that Resolution No. 92-150 was passed and adopted by the City Council of the City of Lodi in a regular meeting held September 2, 1992 by the following vote:

Ayes: Council Members - Hinchman, Pennino, Sieglock, Snider and  
Pinkerton (Mayor)

Noes: Council Members - None

Absent: Council Members - None

*Alice M. Reimche*  
Alice M. Reimche  
City Clerk *by [signature]*